

Subject P0

Generic UK Practice Half Module

Syllabus

for the 2008 Examinations

1 June 2007

**The Faculty of Actuaries and
Institute of Actuaries**

Subject P0 — Generic UK Practice Half Module Syllabus

Aim

The aim of this module is to provide a knowledge of UK business practice, regulation, legislation and professional guidance notes relevant to the work of an actuary in financial services in the UK.

P0 consists of generic material for all actuaries practising in the UK.

P1–P6 are subject specific and are offered for a choice of specialisms.

Generally P0 will be taken at the same time as one of P1–P6 but they may be taken separately.

Links to other subjects

Subjects CT2 and CA1, in particular, introduce the concepts and knowledge considered in this subject.

The material introduced in P0 underpins the material in the specialist P1–P6.

Objectives

On completion of P0 the candidate will be able to:

1. Know and understand the purpose and structure of UK financial services industry and regulations.
2. Know and understand the FSA's regulatory powers and their impact upon firms and individuals, including how the FSA's rules affect the control structures of firms and their relationship with the FSA and its approach to ethical conduct by firms and individuals.
3. Identify key organisations, institutions and people in the industry and the roles they play in the provision of financial services products.
4. Know and understand the role of the main consumer protection bodies in UK financial services.
5. Explain what is meant by advice, including monitoring and review arrangements, and state the rules that apply to the different types of advice.
6. Know and apply the basic principles of business ethics and integrity.
7. Know and understand the requirements of the major codes of practice relevant to retail financial services.
8. Know and understand the nature of business fees and commission.

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9. Know and understand the rules, regulations and procedures relating to the handling of client money.
10. Apply the main requirements of the Data Protection Act 1998, anti money laundering regulations, Conduct of Business Rules, Proceeds of Crime Act 2002 and the laws of agency and contract in dealing with customers.
11. Know and understand the FSA's complaints handling requirements.
12. Know and understand the main features of the FSA's policy regarding financial promotions.
13. Understand the concepts and principles underpinning insurance contracts.
14. Know and understand the FSA's requirements relating to market abuse.
15. Know and apply the principles of asset ownership to retail financial services.
16. Know and understand the importance of financial planning and describe the factors that affect financial needs throughout life.
17. Understand and apply the principles and concepts of risk associated with financial planning.
18. Be aware of the purpose of the professional guidance for actuaries contained in the Professional Conduct Standards and the Guidance Notes.

End of Syllabus